recently, has allowed approval for foreign direct investment upto 51% foreign equity in 34 high priority industries. Foreign equity proposals need not necessarily be accompanied by foreign technology agreement. Majority foreign equity holding upto 51% equity has also been allowed for trading companies pre-dominantly engaged in export activities.

(d) It is expected that the measures as at (c) above will bear good results.

Upgradation of India's Credit Rating

2682. SHRI KRISHNA KUMAR BIRLA:
SHRI RAJUBHAI A. PARMAR:
SHRI SANTOSH KUMAR SAHU:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that despite improvement in the country's foreign exchange position, international bank's and overseas investing agencies have declined to upgrade the country's credit rating;

(b) if so, what are the reasons therefor; and

(c) what is Government's reaction thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Does not arise, since international banks do not publicise their credit rating. Similarly there are no overseas investing agencies that have a procedure of publicising credit rating. Credit ratings which are publicly known are given by specialised credit rating agencies which had together downgraded or kept a watch on India credit rating during the period October, 1990 to June, 1991. Of these one credit rating agency has removed credit watch in September, 1991.

(b) The credit rating agencies take up the tasks of rating and revision of rating based on a variety of factors such as political stability, fiscal management, balance of payments outlook and overall macro economic management downgrading and upgrading of credit rating is a continuous process of periodic evaluation of the above factors.

(c) The Government is continuously interacting both directly as well as through the major Indian borrowers who have credit ratings with the Credit Rating agencies so as to ensure that while formulating credit ratings they appreciate the current policy environment.

Proposal to Open Casinos

2683. SHRI JOHN. F. FERNANDES: Will the Minister of FINANCE be pleased to state:

(a) whether Government are in receipt of any request from any State Government or private parties to start "Casinos" in the country under the State Government control at a centrally located place by the State Government in view of opening up our economy to foreign investment to mop-up our foreign exchange reserves;

(b) if so, what is Government's reaction thereon; and

(c) if the answer to part (a) above be in negative whether Government of India propose to permit opening of "Casinos" for foreign nationals and NRI's only?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) No, Sir. No request has been received to start Casinos.

(b) Does not arise.

(c) There are no proposals to permit opening of Casinos.

Allotment of Brokers of Stock Exchange at Rajkot

2684. SHRI ANANTRAY DEVSHANKER DAVE: Will the Minister of FINANCE be pleased to state:

(a) whether many complaints have been received by Government regarding the allotment of Brokers for Kutch Saurashtra Stock Exchange at Rajkot;

(b) what norms have been fixed for the